



SUMMARY OF BASIC PROVISIONS

The SELLER: K. Hovnanian at Newark Urban Renewal Corporation II, Inc. Located at: 10 Highway 35, P.O. Box 500 Red Bank, NJ 07701 Telephone: (201) 747-7800

The BUYER(S): Cordelia Gregory of 8 Monticello Ave Newark, NJ 07106 Telephone: (201) 371-6465 Res: (718) 248-2155 Work ZIP

Telephone: Res. Work

BUYER(S) (WILL) (WILL NOT) occupy the Premises as their Primary Residence upon closing of title.

The PROPERTY: PROJECT : Society Hill at University Heights II, Newark, NJ

BLDG. NO.: 23, UNIT NO.: A2, MODEL: STA 1330-4

THE PURCHASE PRICE: \$99,950.00

Consisting of: BASE PRICE of MODEL: \$99,950.00 and Premiums:

The PAYMENT TERMS: INITIAL DEPOSIT \$1,000.00 ON DATE 11-19, 1994

ON SIGNING CONTRACT \$ BY DATE / 19

ADDITIONAL DEPOSIT \$4,000.00 BY DATE 12-19, 1994

and the BALANCE of \$94,950.00 PAID BY CERTIFIED CHECK

TOTAL PAYMENT \$99,950.00

MORTGAGE AMOUNT: \$94,950.00 MORTGAGE CONTINGENCY DATE January 3, 1995

ESTIMATED COMPLETION DATE January 27, 1995

MONTH DAY YEAR

PURCHASE AGREEMENT

This Agreement shall consist of the terms set forth on this page, and the terms and conditions as set forth in the "TERMS AND CONDITIONS"—PURCHASE AGREEMENT" attached.

X Cordelia Gregory 11/19/94 (BUYER) DATE

K. Hovnanian at Newark Urban Renewal Corporation II, Inc. (BUYER) DATE

(BUYER) DATE

SELLER DATE (BUYER) DATE

Execution of both this Summary and the attached "TERMS AND CONDITIONS—PURCHASE AGREEMENT" is required.